

AMENDMENTS TO THE CLAIMS

Cancel claims 9-18, 27-36, 39-42 and 45-54 without prejudice.

This listing of claims will replace all prior versions, and listings, of claims in the application:

1. (Original) A method comprising:

determining during a trading session an attribute of an order destination, the determined attribute not being either one of a quoted security price and an order size; and

determining during the trading session, based at least in part on the determined attribute, at least one of: (a) whether to route an order to the order destination, and (b) a proportion of the order to allocate to the order destination.

2. (Original) A method according to claim 1, further comprising:

routing at least part of the order to the order destination.

3. (Original) A method according to claim 1, wherein the determined attribute relates to trading of only one security.

4. (Original) A method according to claim 1, wherein the determined attribute relates to trading of a plurality of securities.

5. (Original) A method according to claim 4, wherein the determined attribute relates to trading of all securities traded at the order destination.

6. (Original) A method according to claim 1, wherein the determined attribute is selected from the group consisting of: (a) an average response time exhibited by the order destination during the trading session in regard to orders for a particular security; (b) a percentage of total market volume in the particular security handled during the trading session by the order destination; (c) a degree to which the order destination is overfilling orders for the particular security during the trading session; (d) an average amount of time that the order destination offered a best price for the particular security relative to other order destinations; (e) a percentage of the trading session during which the order destination offered a best price for the particular security relative to other order destinations; (f) a number of times during the trading session at which the order destination offered a best price for the particular security relative to other order destinations; and (g) an average amount of time required during the trading session for the order destination to match a best price offered for the particular security by another order destination.

7. (Original) A method comprising:

determining during a trading session at least one attribute of an order destination; and determining during the trading session, based at least in part on the determined at least one attribute, at least one of: (a) whether to route an order to the order destination, and (b) a proportion of the order to allocate to the order destination;

the determined at least one attribute selected from the group consisting of: (a) an average response time exhibited by the order destination during the trading session in regard to orders for a particular security; (b) a percentage of total market volume in the particular security handled during the trading session by the order destination; (c) a degree to which the order destination is overfilling orders for the particular security during the trading session; (d) an average amount of time that the order destination offered a best price for the particular security relative to other order destinations; (e) a percentage of the trading session during which the order destination offered a best price for the particular security relative to other order destinations; (f) a number of times during the trading session at which the order destination offered a best price for the particular security relative to other order destinations; and (g) an average amount of time

required during the trading session for the order destination to match a best price offered for the particular security by another order destination.

8. (Original) A method according to claim 7, further comprising:
routing at least part of the order to the order destination.

9-18. (Canceled).

19. (Original) An apparatus comprising:
a processor; and
a storage device in communication with said processor and storing instructions adapted to be executed by said processor to:

determine during a trading session an attribute of an order destination, the determined attribute not being either one of a quoted security price and an order size; and

determine during the trading session, based at least in part on the determined attribute, at least one of: (a) whether to route an order to the order destination, and (b) a proportion of the order to allocate to the order destination.

20. (Original) An apparatus according to claim 19, the instructions further adapted to be executed to:

route at least part of the order to the order destination.

21. (Original) An apparatus according to claim 19, wherein the determined attribute relates to trading of only one security.

22. (Original) An apparatus according to claim 19, wherein the determined attribute relates to trading of a plurality of securities.

23. (Original) An apparatus according to claim 22, wherein the determined attribute relates to trading of all securities traded at the order destination.

24. (Original) An apparatus according to claim 19, wherein the determined attribute is selected from the group consisting of: (a) an average response time exhibited by the order destination during the trading session in regard to orders for a particular security; (b) a percentage of total market volume in the particular security handled during the trading session by the order destination; (c) a degree to which the order destination is overfilling orders for the particular security during the trading session; (d) an average amount of time that the order destination offered a best price for the particular security relative to other order destinations; (e) a percentage of the trading session during which the order destination offered a best price for the particular security relative to other order destinations; (f) a number of times during the trading session at which the order destination offered a best price for the particular security relative to other order destinations; and (g) an average amount of time required during the trading session for the order destination to match a best price offered for the particular security by another order destination.

25. (Original) An apparatus comprising:

a processor; and

a storage device in communication with said processor and storing instructions adapted to be executed by said processor to:

determine during a trading session at least one attribute of an order destination; and

determine during the trading session, based at least in part on the determined at least one attribute, at least one of: (a) whether to route an order to the order destination, and (b) a proportion of the order to allocate to the order destination;

the determined at least one attribute selected from the group consisting of: (a) an average response time exhibited by the order destination during the trading session in regard to orders for a particular security; (b) a percentage of total market volume in the particular security handled during the trading session by the order destination; (c) a degree to which the order destination is overfilling orders for the particular security during the trading session; (d) an average amount of time that the order destination offered a best price for the particular security relative to other order destinations; (e) a percentage of the trading session during which the order destination offered a best price for the particular security relative to other order destinations; (f) a number of times during the trading session at which the order destination offered a best price for the particular security relative to other order destinations; and (g) an average amount of time required during the trading session for the order destination to match a best price offered for the particular security by another order destination.

26. (Original) An apparatus according to claim 25, the instructions further adapted to be executed to:

route at least part of the order to the order destination.

27-36. (Canceled).

37. (Original) A medium storing processor-executable process steps, the process steps comprising:

a step to determine during a trading session an attribute of an order destination, the determined attribute not being either one of a quoted security price and an order size; and

a step to determine during the trading session, based at least in part on the determined attribute, at least one of: (a) whether to route an order to the order destination, and (b) a proportion of the order to allocate to the order destination.

38. (Original) A medium according to claim 37, the process steps further comprising:

a step to route at least part of the order to the order destination.

39-42. (Canceled).

43. (Original) A medium storing processor-executable process steps, the process steps comprising:

a step to determine during a trading session at least one attribute of an order destination; and

a step to determine during the trading session, based at least in part on the determined at least one attribute, at least one of: (a) whether to route an order to the order destination, and (b) a proportion of the order to allocate to the order destination;

the determined at least one attribute selected from the group consisting of: (a) an average response time exhibited by the order destination during the trading session in regard to orders for a particular security; (b) a percentage of total market volume in the particular security handled during the trading session by the order destination; (c) a degree to which the order destination is overfilling orders for the particular security during the trading session; (d) an average amount of time that the order destination offered a best price for the particular security relative to other order destinations; (e) a percentage of the trading session during which the order destination offered a best price for the particular security relative to other order destinations; (f) a number of times during the trading session at which the order destination offered a best price for the particular security relative to other order destinations; and (g) an average amount of time required during the trading session for the order destination to match a best price offered for the particular security by another order destination.

44. (Original) A medium according to claim 43, the process steps further comprising:

a step to route at least part of the order to the order destination.

45-54. (Canceled).